

BLANK ROME LLP
Attorneys for Thomson Reuters PLC
and Thomson Reuters Corporation
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
(212) 885-5000
Edward J. LoBello (EL 3337)
Michael Z. Brownstein (MB 9379)
Melissa S. Vongtama (MV 9402)

Hearing Date: December 22, 2008 at 10:00 a.m.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	Case No. 08-13555 (JMP)
Debtors.	:	Jointly Administered
	:	Re: Dkt. Nos. 694, 1175, 2135

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF
THOMSON REUTERS PLC AND THOMSON REUTERS CORPORATION WITH
RESPECT TO DEBTORS' MOTION TO APPROVE THE SALE OF ITS
INVESTMENT MANAGEMENT DIVISION ASSETS TO THE SUCCESSFUL BIDDER**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

Thomson Reuters PLC and Thomson Reuters Corporation (collectively with their affiliates, including but not limited to TradeWeb Markets LLC and its affiliates, Omgeo LLC, and Liquid Engines, Inc., "Thomson Reuters"), by its counsel, Blank Rome LLP, hereby submits this limited objection and reservation of rights (the "Limited Objection") with respect to the motion (the "Sale Motion") [Dkt. No. 694] of Lehman Brothers Holdings Inc. ("LBHI") and certain of its domestic and foreign affiliates (together, the "Debtors" and, collectively with their non-debtor affiliates, "Lehman") for entry of an order approving the sale of certain assets related

to the Debtors' Investment Management Division business (the "IMD Assets") to the Successful Bidder¹ (the "Notice of Successful Bid") [Dkt. No. 2135], and respectfully represents:

BACKGROUND

1. Thomson Reuters is the world's leading provider and source of intelligent information for businesses and professionals. Thomson Reuters provides essential products and services for the global market by creating transparency and by providing insight through independent news and content.

2. Thomson Reuters provides LBHI, and certain of its domestic and foreign subsidiaries, with software, content, support and infrastructure pursuant to certain executory contracts (collectively, together with any other amendments, addenda, supplements or related invoices, purchase orders, or other documents, the "Thomson Reuters Contracts").

PROCEDURAL HISTORY

3. The Debtors filed their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on September 15, 2008 and on various dates thereafter.

4. On September 22, 2008, the Debtors consummated the sale of certain assets to Barclays Capital, Inc. ("Barclays"). In conjunction with this sale, the Debtors designated the Thomson Reuters Contracts to be assumed and assigned to Barclays as "Closing Date Contracts."

5. On October 6, 2008, the Debtors filed the Sale Motion.

6. On October 14, 2008, Thomson Reuters timely filed a limited objection and

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Sale Motion and Notice of Successful Bid.

reservation of rights (“Sales Procedures Objection”) [Dkt. No. 937] with respect to the proposed sale procedures, a copy of which is attached hereto as Exhibit “A.”

7. On October 16, 2008, the Debtors filed a reply to the Sales Procedures Objection, in which the Debtors represented that: (a) they would make determinations with respect to the rejection and assumption and assignment of all Related Contracts and Purchased Contracts in accordance with the Purchase Agreement; and (b) they would pay their post-petition obligations pending the assumption or rejection of the Purchased Contracts.

8. At the hearing on the proposed sales procedures, and in light of the Debtors’ reply, Thomson Reuters withdrew its limited objection to the proposed sales procedures. See “Transcript of Hearing held on October 16, 2008,” p. 248 [Dkt. No. 1187]. However, Thomson Reuters did not withdraw its reservation of rights, as acknowledged by this Court.

9. On October 22, 2008, the Bid Procedures Order [Dkt. No. 1175] was entered. Such order provided that: (a) if IMD Parent LLC was not the successful bidder at the sale auction, the Debtors would serve an Assumption, Assignment and Cure Notice upon each non-Debtor party to a Purchased Contract as soon as practical after the auction; and (b) the non-Debtor party would have at least ten days to object to the proposed assumption/assignment and any proposed cure amount.

10. The sale auction took place on December 3, 2008. The Debtors have identified NBSH Acquisition, LLC (“NBSH”) as the Successful Bidder, and filed a copy of the proposed Unit Purchase Agreement (the “UPA”) [Dkt. No. 2135].

LIMITED OBJECTION

11. Thomson Reuters objects to the lack of clarity in the UPA with respect to the applicable procedures and the timeframe for the Debtors’ proposed assumption and assignment

or rejection of executory contracts. The UPA refers only to the business units that LBHI seeks to sell, and is silent with respect to the executory contracts that LBHI may seek to assume and assign to NBSH. Because some or all of these business units may utilize the products and services provided under the Thomson Reuters Contracts, Thomson Reuters is concerned about the impact of the sale on its rights and obligations, especially because the Thomson Reuters Contracts have already been assumed and assigned in their entirety to Barclays. Thus, the Debtors should make such procedures and timeframe clear -- including establishing specific dates and deadlines for the provision of Assumption, Assignment and Cure Notices regarding these executory contracts it seeks to assume and assign, as referenced in the Bid Procedures Order -- for the benefit of Thomson Reuters, other interested contract counterparties, and this Court.

12. Further, it appears that the closing on the proposed sale may occur as late as June 30, 2009. See, UPA, Section 3.3(d). In light of this protracted period, the Debtors should again confirm that it is their intent to pay their post-petition obligations on executory contracts pending their determination to assume or reject.

RESERVATION OF RIGHTS

13. To the extent that the Debtors, by the Sale Motion and the UPA, seek to assume and assign any of the Thomson Reuters Contracts, Thomson Reuters is prepared to work cooperatively with NBSH to ensure continuity of products and services. The Thomson Reuters Contracts include global master agreements and accompanying order forms thereunder, which comprise single integrated agreements. As Thomson Reuters has reason to believe that the Debtors have already assumed the Thomson Reuters Contracts and assigned them to Barclays, the Debtors cannot assume and assign the Thomson Reuters Contracts (or component parts

thereof) a second time. Again, Thomson Reuters remains prepared to discuss these issues and work towards a consensual resolution to ensure continuity of critical products and services for the Debtors and NBSH, provided that Thomson Reuters is compensated for cure costs and amounts due post-petition.

WHEREFORE, Thomson Reuters respectfully requests that this Court (a) deny the Sale Motion to the extent that the Debtors fail to address the concerns raised in this Limited Objection, and (b) grant Thomson Reuters such other and further relief as is just and proper.

Dated: New York, New York
December 17, 2008

Respectfully Submitted,

BLANK ROME LLP

By: /s/ Edward J. LoBello
Edward J. LoBello (EL 3337)
Michael Z. Brownstein (MB 9379)
Melissa S. Vongtama (MV 9402)
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Tel: (212) 885-5000
Fax: (212) 885-5001

*Attorneys for Thomson Reuters PLC and
Thomson Reuters Corporation*